IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

WEDNESDAY, THE 10TH OCTOBER 2007 / 18TH ASWINA 1929

WP(C).No. 29111 of 2007(N)

PETITIONER:

P.V.VENUGOPAL,
PUTHENPURAYIL HOUSE, VADAKKUMBHAGOM KARA,
VADAYAR P.O., VAIKOM.

BY ADV. SRI.DILIP MOHAN

RESPONDENTS:

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1. CANARA BANK, REPRESENTED BY ITS
BRANCH MANAGER, THALAYOLAPARAMBU, KOTTAYAM.

2. CHIEF MANAGER,
CANARA BANK, KOTTAYAM.

BY ADV. SRI.GOPINATHA MENON FOR R1

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 10/10/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J

W.P.(C).29111/2007

Dated this the 10th day of October, 2007

JUDGMENT

Challenge in this writ petition is against Ext.P1 proceedings initiated under the provisions of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. When the matter was taken up for hearing, the only request made by the learned counsel was to permit the petitioner to repay the amount in instalments.

2. I heard the learned counsel for the Bank also, who points out that in addition to the amount mentioned in Ext.P1, the expenses incurred may also be allowed to be released.

3. In view of the submissions that are made by both sides, I dispose of this writ petition with the following directions:-

(a). The petitioner shall remit an amount of Rs.50,000/- with the respondent, Bank, within one month from today.

(b). On receipt of the amount as directed above, Bank shall intimate the petitioner the balance amount that is due from him.

(c). Thereafter, the petitioner will repay the balance amount in five monthly equal instalments. First instalment will be payable on 15th December, 2007 and the subsequent instalments will be payable on 15th of every succeeding months.

(d). In the meantime, further proceedings pursuant to Ext.P1 will be deferred and if the petitioner commits default in paying anyone of the instalments, Bank will be at liberty to proceed against the petitioner without further notice.

ANTONY DOMINIC
Judge

mrcs